

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
--

ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: OCTOBER 1, 2013 TO DECEMBER 31, 2013

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

MARCH 14, 2014
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

REPORTING & HR CLAIMS MGR
TITLE

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

MARCH 14, 2014
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

CASE NUMBER: 08-35653

ACCURAL BASIS-1

BALANCE SHEET

UNAUDITED

(amounts in thousands)

12/31/2013

ASSETS

ASSETS

Cash and cash equivalents	294,847
Receivables, net	<u>131,477</u>

TOTAL ASSETS

426,324

LIABILITIES

LIABILITIES

Claims	1,345,973
Accrued trust expenses	<u>2,679</u>

TOTAL LIABILITIES

1,348,652

Liabilities in excess of assets

(922,328)

TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS

426,324

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

10/1/2013 - 12/31/2013

Operating expenses	(6,737)
Interest income	67
Net adjustments from settlements and Court orders	<u>31,316</u>
Income before income taxes	<u>24,646</u>
Income tax expense	-
Net income	<u>24,646</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

	11/1/2010 - 12/31/2013
Operating expenses	(72,537)
Interest income	982
Net adjustments from settlements and Court orders	<u>539,788</u>
Income before income taxes	468,233
Income tax benefit	212
Net income	<u>468,445</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>10/1/2013 - 12/31/2013</u>
Cash flows from operations:	
Cash receipts	21,964
Cash payments for professional fees	(7,878)
Cash payments for claims	(28,752)
Other operating cash payments	(2,792)
Net cash used in operating activities	<u>\$ (17,458)</u>
Decrease in cash and cash equivalents	\$ (17,458)
Cash and cash equivalents at beginning of period	<u>312,305</u>
Cash and cash equivalents at end of period	<u>\$ 294,847</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

11/1/2010 - 12/31/2013

Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	185,042
Cash payments for professional fees	(56,756)
Cash payments for claims	(266,224)
Other operating cash payments	(36,596)
Net cash provided by operating activities	\$ 294,847
Increase in cash and cash equivalents	\$ 294,847
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	<u>\$ 294,847</u>

COUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		12/31/2013	9/30/2013	6/30/2013
1. 0-30		73,428	78,520	93,428
2. 31-60		-	-	-
3. 61-90		5,085	-	-
4. 91+		316,930,154	323,578,316	324,425,844
5. TOTAL ACCOUNTS RECEIVABLE	\$ 317,008,667	\$ 323,656,836	\$ 324,519,272	
6. AMOUNT CONSIDERED UNCOLLECTIBLE	185,531,736	148,332,945	148,737,200	
7. ACCOUNTS RECEIVABLE (NET)	\$ 131,476,931	\$ 175,323,891	\$ 175,782,072	

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 10/1/2013 - 12/31/2013			
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL	
1. FEDERAL	\$ 82	\$ -	\$ -	\$ -	\$ 82	
2. STATE	291	-	-	-	291	
3. LOCAL	-	-	-	-	-	
4. OTHER	-	-	-	-	-	
5. TOTAL TAXES PAYABLE	\$ 373	\$ -	\$ -	\$ -	\$ 373	
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,345,972,698	\$ 1,345,972,698	
ACCURED TRUST EXPENSES	\$ 2,678,172	\$ -	\$ -	\$ -	\$ 2,678,172	

ATUS OF POSTPETITION TAXES		QUARTER: 10/1/2013 - 12/31/2013			
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
FEDERAL					
1. WITHHOLDING**	\$ -	\$ 655,886	\$ (655,886)	\$ -	\$ -
2. FICA-EMPLOYEE**	-	108,724	(108,642)		82
3. FICA-EMPLOYER**	-	98,453	(98,453)		-
4. UNEMPLOYMENT	-	1,175	(1,175)		-
5. INCOME	-	-	-		-
6. OTHER (ATTACH LIST)	-	-	-		-
7. TOTAL FEDERAL TAXES	\$ -	\$ 864,238	\$ (864,156)	\$ -	82
STATE AND LOCAL & OTHER					
8. WITHHOLDING	\$ -	\$ 132,606	\$ (132,606)	\$ -	-
9. SALES	-	-	-		-
10. EXCISE	-	-	-		-
11. UNEMPLOYMENT	-	7,953	(7,662)		291
12. REAL PROPERTY	-	-	-		-
13. PERSONAL PROPERTY	-	-	-		-
14. OTHER	-	-	-		-
15. TOTAL STATE & LOCAL & OTHER	\$ -	\$ 140,559	\$ (140,268)	\$ -	291
16. TOTAL TAXES	\$ -	\$ 1,004,797	\$ (1,004,424)	\$ -	373

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 10/1/2013 - 12/31/2013

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	TOTAL
A. BANK:	see APPENDIX B				
B. ACCOUNT NUMBER:					
C. PURPOSE (TYPE):					
1. BALANCE PER BANK STATEMENT					
2. ADD: TOTAL DEPOSITS NOT CREDITED					
3. SUBTRACT: OUTSTANDING CHECKS					
4. OTHER RECONCILING ITEMS					
5. MONTH END BALANCE PER BOOKS					\$ 294,846,556
NUMBER OF LAST CHECK WRITTEN					

INVESTMENT ACCOUNTS		DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
BANK, ACCOUNT NAME & NUMBER					
7.					
8.					
9.					
10.					
11. TOTAL INVESTMENTS				\$ -	\$ -

CASH		
12. CURRENCY ON HAND		\$ -
13. TOTAL CASH - END OF MONTH		\$ 294,846,556

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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APPENDIX B

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 12/31/13
101003	Wachovia Circuit City Main Disbursement	20000452277427	Circuit City Stores, Inc.	Funding Account	594	594	12/31/2013	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	1,177	1,177	12/31/2013	Y
101153	JP Morgan Trust Payroll	887401511	Circuit City Stores, Inc. Liquidating Trust	Payroll Account	5,408	5,408	12/31/2013	Y
101154	JP Morgan Trust Operating Reserve MM	887401537	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	1,922,772	1,922,772	12/31/2013	Y
101155	JP Morgan Trust Professional Fees Reserve CK	887401529	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	2,495,798	1,737,420	12/31/2013	Y
101156	JP Morgan Trust Professional Fees Reserve MM	887401552	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	12/31/2013	Y
101157	JP Morgan Trust Professional Fees Reserve CK	887401545	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	12/31/2013	Y
101158	JP Morgan Trust Administrative Claims Reserve MM	887401578	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	23,996,854	23,996,854	12/31/2013	Y
101159	JP Morgan Trust Administrative Claims Reserve CK	887401560	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	343,893	343,893	12/31/2013	Y
101160	JP Morgan Trust Priority Tax Claims Reserve MM	887401594	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	6,766,093	6,766,093	12/31/2013	Y
101161	JP Morgan Trust Priority Tax Claims Reserve CK	887401586	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	46,739	46,739	12/31/2013	Y
101162	JP Morgan Trust Misc. Secured Claims Reserve MM	887401610	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	20,825,210	20,825,210	12/31/2013	Y
101163	JP Morgan Trust Misc. Secured Claims Reserve CK	887401602	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	33,904	30,834	12/31/2013	Y
101164	JP Morgan Trust Non-tax Priority Claims Reserve MM	887401636	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	306,997	306,997	12/31/2013	Y
101165	JP Morgan Trust Non-tax Priority Claims Reserve CK	887401628	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	17,019	13,673	12/31/2013	Y
101166	JP Morgan Trust Investment Reserve MM	887401651	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	27,375,544	27,375,544	12/31/2013	Y
101167	JP Morgan Trust Investment Reserve CK	887401644	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	12/31/2013	Y
101168	JP Morgan Trust Disputed Unsecured Claims Reserve MM	887401677	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	50,828,420	50,828,420	12/31/2013	Y
101169	JP Morgan Trust Disputed Unsecured Claims Reserve CK	887401669	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	1,443,047	428,465	12/31/2013	Y
101170	JP Morgan Trust Richmond Operating	887401685	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	8,865	8,865	12/31/2013	Y
101171	Private Bank of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,122,273	26,122,273	12/31/2013	Y
101172	Private Bank of California Investment Reserve CD	1700994	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	12/31/2013	Y
101174	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	18,030,028	18,030,028	12/31/2013	Y
101175	Preferred Bank Investment Reserve CD	400916	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	12/31/2013	Y
101176	Wells Fargo Administrative Claims Reserve	39214000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	20,008,748	20,008,748	12/31/2013	Y
101177	East West Bank Investment Reserve	54-00001429	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,009,867	10,009,867	12/31/2013	Y
101178	Preferred Bank Investment Reserve CK #2	4630394	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	20,013,894	20,013,894	12/31/2013	Y
101179	US Bank Administrative Claims Reserve CK	130119047582	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	25,000,000	25,000,000	12/31/2013	Y
101180	Wilmington Trust Disputed Unsecured Claims Reserve	104611-000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	25,000,397	25,000,397	12/31/2013	Y
101181	Private Bank of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,016,437	2,016,437	12/31/2013	Y
101182	Private Bank of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,006,138	10,006,138	12/31/2013	Y

296626,116 294,846,556

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-6

QUARTER: 10/1/2013 - 12/31/2013

AMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101(31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.) ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS					
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID
1. A Siegel & Associates			380,890	1,680,358	70,605
2. Akerman Senterfit LLP			34,096	616,511	11,834
3. Arsene Taxand			-	73,230	-
4. Bates White LLC			142,878	2,122,981	378,303
5. Bridging Culture			2,890	2,890	3,784
6. Coherent Economics LLC			21,001	47,412	77,308
7. Compass Lexecon			168,468	168,468	-
8. Crowe Horwath LLP			-	3,163,798	-
9. David Grossman			-	636	-
10. Ernst & Young LLP			80,557	244,678	-
11. Ezra Brutzkus Gubner LLP			106,481	119,958	86,105
12. First Legal Network LLC			-	507	-
13. FTI Consulting, Inc.			-	188,320	-
14. Gowling Lafleur Henderson LLP			-	416,140	-
15. Grobstein Teeple Financial Advisor Services			169,410	367,817	76,335
16. HD Financial Advisors LLP			-	43,659	-
17. Info Tech Inc.			43,781	57,436	50,889
18. Jams, Inc.			-	6,695	-
19. Jefferies & Co., Inc.			-	1,377,419	-
20. Kelley Drye & Warren LLP			425,082	4,381,581	35,455
21. Klee, Tuchin, Bogdanoff & Stern LLP			36,882	96,882	10,361
22. KPMG LLP			-	44,070	-
23. Kurtzman Carson Consultants LLC			82,106	3,020,945	160,187
24. Legal Economics LLC			18,637	18,637	42,797
25. Legalink Inc.			862	862	-
26. McDermott Will & Emery LLP			-	150,353	-
27. McGladrey LLP			16,959	169,129	63,231
28. McGuire Woods, LLP			10,335	246,231	13,963
29. Pachulski, Stang, Ziehl & Jones			1,050,010	17,844,496	1,239,665
30. Pearson, Simon, Warshaw & Penny, LLP			-	9,149	-
31. PricewaterhouseCoopers LLP			7,963	421,687	-
32. Province			161,134	194,780	114,676
33. Protiviti			-	145,995	-
34. Röderberg Aronson LLC			-	10,331	-
35. Skadden, Arps, Slate, Meagher & Flom, LLP			-	1,599,015	-
36. Solution Trust			140,329	286,459	6,631
37. Sullivan & Worcester LLP			-	33,579	140
38. Susman Godfrey LLP			4,312,389	13,839,855	28,683
39. Tavenner & Beran, PLC			417,786	3,281,398	206,895
40. US Bankruptcy Trustee			47,325	257,275	325
41. WilmerHale			-	4,581	-
TOTAL PAYMENTS TO PROFESSIONALS			7,878,251	56,756,203	2,678,172

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 26,829	\$ 27,097	
2.			
3.			
4.			
TOTAL	\$ 26,829	\$ 27,097	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are now included in claims on the balance sheet.

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ACCRUAL BASIS-7

QUARTER: 10/1/2013 - 12/31/2013

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.
4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 12/31/13.
8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.
9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 12/31/13 but were not paid.
10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.
11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 12/31/2013.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/13 - 4/1/14	\$2,699 paid at inception; \$2,083 paid in June 2013
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/13 - 4/1/14	\$25,570 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/13 - 4/1/14	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/13 - 12/1/14	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/13 - 5/1/15	\$124,298 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/13 - 5/1/15	\$106,876 paid at inception
D&O Liability/Errors & Omissions	Charis Specialty Insurance Company	11/1/13 - 5/1/15	\$80,162 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/13 - 5/1/15	\$50,000 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/13 - 5/1/15	\$37,393 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/13 - 5/1/15	\$23,448 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/13 - 5/1/15	\$21,741 paid at inception
Runoff D&O - Primary	Charis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Charis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/13 - 8/15/14	\$1,270 paid at inception